

**Gregory Raab**

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14th February 2024

**Honorable Judge Sean H. Lane**

Southern District of New York  
300 Quarropas Street  
White Plains, NY 10601-4140

Dear Honorable Judge Lane,

Thank you in advance for your time and for your public service. I'm writing to express my displeasure and concern about your characterization of Gemini Earn creditors as a single creditor entity when ruling on the second tranche of collateral that Gemini, Genesis, and DCG had formerly agreed upon for the benefit of the Gemini Earn program and its retail lenders. The ruling was that it would be "unfair" for the second tranche of the collateral to only benefit "one" creditor, referring to the Gemini Earn creditors, but in fact there are a total of 232,000+ retail creditors that make up the Gemini Earn program.

Comparatively, aside from the Donut group, the other non-Gemini creditors number around 100 and are all accredited creditors whose mandated individual net worths must exceed \$10,000,000 in order to have been eligible to participate as creditors to Genesis. Meanwhile, the Gemini Earn retail creditors are by and large very average people with mortgages, families to provide for, and day-to-day living expenses to meet. For reference in order to relate to the average Gemini Earn lender, fewer than half of Americans (44%) say they can afford to pay a \$1,000 emergency expense from their savings, according to a December Bankrate survey. These are the retail creditors that make up the Gemini Earn program, which was advertised as a high-yield savings account.

I myself am a new father and I was laid off among hundreds of thousands of others in the tech sector this past year. I am actively looking for work but it's been tough going. I relied upon my funds in the Gemini Earn program to help keep my wife, baby daughter, and I afloat as we moved across the country, bought a new house, and started our new life together. When that rug was pulled out from underneath me and the hundreds of thousands of other Gemini Earn users due to Genesis' and Gemini's negligence, I was horrified. I

am the main income provider for our family. My wife is a public servant, just like you Judge Lane, but being an elementary school teacher in America doesn't pay the bills. We've had to make rash and unwise financial decisions numerous times because of the predicament we're in due to not having access to those funds. Ticking time bombs in delayed 0 APR credit cards, borrowing from retirement, rapidly selling assets we had no intention of discarding at this time, etc. I won't bore you with the details of our trips to the Emergency Room with our baby or my wife's miscarriage due to the stresses of our financial situation, but we're incredibly lucky to have the support of family. As the saying goes though: it's incredibly expensive to be poor. Everything costs more when you don't have the luxury of an enormous nest egg (e.g., \$10,000,000+ net worth, excluding the value of your home).

So when I say I strongly disagree with the characterization of Gemini as a single creditor, I'm considering the 232,000+ retail lenders within the Gemini Earn program and comparing them to the 100 or so direct creditors with net worths over \$10 million each. Certainly if money equals speech, then those \$10 million plus creditors have quite a bit more speech than us 232,000+ regular retail folk. They've certainly been better represented during this bankruptcy process.

I'm a math person, so in summary: if we truly want to look at 232,000+ retail creditors as ONE (1.0), then using representative math, those 100 or so creditors with \$10+ million net worths must be about 0.000431 when put together, which by most conventional math rules is significantly less than 1.0 (ONE).

Sincerely,

**Gregory Raab**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

Genesis Global Holdco, LLC, et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No.: 23-10063 (SHL)

Jointly Administered

**CONSENT FORM FOR WRITTEN COMMUNICATION WITH THE COURT**

**IMPORTANT**

PLEASE READ THE NOTICE TO WHICH THIS FORM IS ATTACHED AND THE INSTRUCTIONS BELOW CAREFULLY BEFORE COMPLETING THIS FORM.

**INSTRUCTIONS**

1. Please indicate your choice below as to whether you consent to having the Court file your Written Communication (as defined in the Notice) publicly on the Court docket, including your name and contact information or if you **do not** consent to having the Court file your Written Communication publicly on the Court docket and wish to keep your name and contact information confidential from the general public.
2. **Please note that if your Written Communication is a response to, an objection to, or a statement in support of any filings in these Chapter 11 Cases, such Written Communication shall be filed publicly on the Court docket and you must consent to having your name and any contact information that is included in the Written Communication be publicly available or your Written Communication will not be considered.**
3. **If you consent to having the Court file your Written Communication publicly on the Court docket, the Court will file this Court Communication Form (in addition to your Written Communication), publicly on the Court docket, and your name and contact information that appears on this Court Communication Form will be publicly available.**

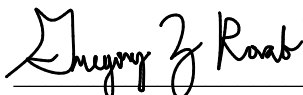
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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: Genesis Global Holdco, LLC (8219); Genesis Global Capital, LLC (8564); Genesis Asia Pacific Pte. Ltd. (2164R). For the purpose of these Chapter 11 Cases, the service address for the Debtors is 175 Greenwich Street, Floor 38, New York, NY 10007.

<u><b>FILE ON THE DOCKET</b></u>	<u><b>DO NOT FILE ON THE DOCKET</b></u>
<p>I hereby authorize the Court to file on the Court docket for the jointly administered cases captioned <i>In re Genesis Global Holdco, LLC, et al.</i>, Case No. 23-10063 (SHL) the Written Communication submitted with this form and understand that <u>my name and any contact information (i) included in the Written Communication as well as (ii) the contact information set forth below in this Court Communication Form will be publicly available.</u></p> <p><input checked="checked" type="checkbox"/></p>	<p>I do not authorize the Court to file the Written Communication submitted with this form on the Court docket. My name and contact information will <u>not be published on the Court docket.</u></p> <p><input type="checkbox"/></p>

Date: 02/15/2024

Name: Gregory Raab

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\*Include e-mail address if you would like to be served by e-mail.